

THE PAPER CHASE

Currency collectors of Kansas, Missouri, and Oklahoma

Volume 1 Number 1

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Welcome to this, the first issue of the *Paper Chase* currency collectors of Kansas, Missouri & Oklahoma newsletter. The "Paper Chase" currency collectors club has been formed to develop fraternal relations between collectors of paper currency. We also aim to educate members of the public about currency collecting and help promote this endeavor. Members who join before 12/31/94 will be given CHARTER MEMBERSHIP and be paid though 12/31/95.

Please find enclosed an application for membership. If you have any questions about the application or the club objectives please feel free to contact any of the officers which are listed.

The first organizational meeting was recently held and the following people were elected to office for the first term:

Daryl Crotts	President	(316) 681-3688
Gerald Norwood	Vice President/Treasurer	(316) 681-0544
Gene Rowe	Secretary	(316) 522-7279

Can you believe it ?

In Cleveland, Ohio, last year, a man walked into the Federal Reserve Bank of Cleveland. He gave the teller \$3,000 in **Brown Back** currency for redemption. The teller suggested that he go a short distance down the street to the Coin & Currency dealer Harry Jones. She told him that he could get a lot more money for them there. He informed the teller that he couldn't be bothered, to just give him the money. She gave him \$3,000 and turned the old brown backs over to her supervisors. The next day, per their policy, they burned the old currency. A tremendous lost to the currency collecting fraternity. The moral in this story is that the banks and other government institutions need to be educated and convinced to turn any old currency over to the Smithsonian Museum who can go through it once a year and save any notes of interest thereby saving them for posterity. Don Kelly has worked with some of the federal reserve banks to develop this arrangement but each one is independent and while some are glad to cooperate others won't.

Kansas National Bank Note Census

Daryl Crotts has developed an extensive database census on all known Kansas national banknotes. This database currently lists almost 5,000 notes. This extensive research has substantially lowered the rarity as established in the 2nd edition of Hickman & Oakes "Standard Catalog of National Bank Notes". This update of rarities is available to anyone upon request. Statistical data will be published in upcoming issues of the *Paper Chase* newsletter. It is the intent of the club to establish similar databases for Missouri and Oklahoma. If you own or know of national bank notes on Kansas, Missouri or Oklahoma we request that you submit the following data on

each note so that it can be included in the census.

Series (on original series please include whether it is with or without charter number), denomination, condition, Friedberg number, Treasury number, Bank serial number (also known as sheet number on large size notes), plate position (usually a letter between A and L, since all large size notes on the same sheet have the same serial numbers so the plate position letter is the only item that distinguish notes from the same sheet), where last seen or purchased, who reported it, and price (if for sale). If possible send a copy of note. **All data submitted will be kept in the strictest confidence.**

The club also can help you locate a particular note. Upon request we can tell you how many notes are known and if any are currently being offered for sale, by who, what's the price and condition.

PT Barnum and Jenny Lind

PT Barnum and Jenny Lind have both appeared on a bank note. In 1852 the Pequonnock Bank, in Bridgeport, Connecticut, issued bills of the \$3 and \$5 denomination, which showed medallion portraits of P.T. Barnum and his famous singer, Jenny Lind. The central vignette was of P.T. Barnum's home, called Iranistan. Barnum was president of the bank. Unfortunately Haxby's book "United States Obsolete Banknotes" lists this bank as no known notes surviving in the \$3 or \$5 issues. This bank became the Pequonnock National Bank of Bridgeport, Connecticut, charter number 928, chartered in 1865 and placed in voluntary liquidation in 1913. It issued only large size notes and is listed as a rarity 5 by Hickman/Oakes.⁽¹⁾

Miscellaneous notes on Banks and Bank Issues

The word "bank" was frequently used in the fifteenth and sixteenth century to indicate a mass of money.

The issue of paper money directly by a State was spoken of as "raising a Banke", for in Colonial Massachusetts the word "bank" stood for the money rather than the institution which placed it in circulation.

Banks in the early 17th century, did not issue bank notes, but as a rule merely issued receipts for coin received, which circulated, as they were payable on demand.

The transport notes of the Stockholm bank, issued in 1661, to avoid the transportation of copper coin, are considered to be the earliest type of modern bank notes.

When the Merchants' Bank of New Bedford, Massachusetts, honored its president with a beautiful silver service for 25 years faithful service, the president, John A. Parker, stated that during his 25 years in office he had not been idle, as since 1827 he had signed his name 177,280 times on the banknotes of the bank.⁽¹⁾

(1) Parts reprinted from "The Numismatist" Volume 54 number 1, January 1941.

Member Bonus

As an additional benefit of membership in the Paper Chase, from now until January 15, 1995 Denly's of Boston will offer any member who identifies themselves as a Paper Chase member a 10% discount on any of the books listed in the accompanying advertisement. Denly's will also pay the postage on a book purchase between now and April 15, 1995. Remember the best collector is the informed and educated collector. The only way to be informed and educated is to study the information available in books on the subjects that interest you. Remember that most professionals agree that the best advise is "before you buy the note, buy the book".

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The Paper Chase, Currency Collectors of Kansas, Missouri, and Oklahoma wants to thank you for joining. Please find your membership card enclosed. Because you joined prior to 12/31/94 you are paid through 12/31/95 and have been designated a **Charter Member**.

Like all organizations the club is only as good as it's members. We want your participation. The club is focused on all areas of paper money collecting including, but not limited to; Foreign, Fractional, Script, Large and Small size national and all federal currency.

The club would appreciate your input and suggestions on what you want from a currency club. We will attempt to publish a newsletter every other month and are pleased to offer you the opportunity to submit: items of interest, articles, want lists, items for sale or trade.

We all share the love of the hobby/profession and don't want to miss an opportunity to discuss it with any of you so please feel free to contact any of the clubs officers at any time. This is your club.

Current officers are:

President

Daryl Crotts

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Wichita, Ks 67208

(316) 681-3688 days

V.P./Treasurer

Gerald Norwood

2601 North Bluff

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Secretary


Gene Rowe

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Again, welcome and happy collecting !



Daryl Crotts